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Education

Ph.D. in Finance, Walter A. Haas School of Business, University of California, Berkeley, 2003.
M.S. in Finance, Walter A. Haas School of Business, University of California, Berkeley, 2000.
M.Sc. in Econometrics and Mathematical Economics, London School of Economics, 1998.
Diplom in Business Economics (*summa cum laude*), University of Cologne, 1997.

Current Academic Positions

Professor of Finance, Boston University Questrom School of Business, 2016–present.
Research Fellow (*Corporate Finance*), Centre for Economic Policy Research (CEPR), 2017–present.
Research Associate, European Corporate Governance Institute (ECGI), 2017–present.

Previous Academic Positions

Dean's Research Scholar, Boston University Questrom School of Business, 2015–2016 and 2020–2024.
Visiting Professor, Massachusetts Institute of Technology, Sloan School of Management, 2019-20120.
Everett Lord Distinguished Faculty Scholar, Boston University Questrom School of Business, 2016–2017.
Faculty Fellow, Boston University Center for Finance, Law and Policy, 2015–2017.
Associate Professor (*with tenure*), Boston University Questrom School of Business, 2013–2016.
Robert and Karen May Faculty Fellow, University of Illinois, Urbana-Champaign, 2012–2013.
Associate Professor (*with tenure*), University of Illinois, Urbana-Champaign, 2008–2013.
Assistant Professor, Olin School of Business, Washington University, St. Louis, 2005–2008.
Assistant Professor, Kelley School of Business, Indiana University, Bloomington, 2003–2005.

Research Interests

Bankruptcy, Capital Structure, Corporate Governance, Mergers and Acquisitions, Real Options, Valuation.

Selected Research, Teaching, and Service Awards

Steven M. Ross (Questrom '92) Faculty Research Award, 2024.
Updated Science-Wide Author Databases of Standardized Citation Indicators, 2022, 2023, 2024.
William F. Sharpe Award for Scholarship in Financial Research (*JFQA* Best Paper Award), 2021.
Distinguished Service Award for Contributions as Associate Editor of *Management Science*, 2014, 2016.
Director and Executive Committee Member (Elected), European Finance Association, 2014–2016
List of Teachers Ranked Excellent/Outstanding, University of Illinois, Urbana-Champaign, 2009, 2010, 2011.
Best Paper Award, Rothschild Caesarea Center Annual Academic Conference, IDC Herzliya, 2013.
Best Paper Prize, Swiss Society for Financial Market Research Conference, 2009.

Citation Counts

1,673 citations by 1,465 published articles in a selective subset of scientific journals on [Scopus](#).
5,460 citations by published and unpublished papers on the internet according to [Google Scholar](#).

Peer-Reviewed Publications

1. Hackbarth, D., and D. Sun, “Corporate Investment and Financing Dynamics.” *Review of Corporate Finance Studies*, Volume 13, Issue 3, August 2024, pp. 625–667 (Editor’s Choice & Lead Article).
2. Chen, Z., D. Hackbarth, and I. Strebulaev, “A Unified Model of Distress Risk Puzzles.” *Journal of Financial Economics* Volume 146, Issue 2, November 2022, pp. 357–384 (Lead Article).
3. Hackbarth, D., A. Rivera, and T. Wong, “Optimal Short-Termism.” *Management Science*, Volume 68, Issue 9, September 2022, pp. 6477–6505.
4. Hackbarth, D., and B. Taub, 2020, “Does the Potential to Merge Reduce Competition?” *Management Science*, Volume 68, Issue 7, July 2022, pp. 5364–5383.
5. Choi, J., D. Hackbarth, and J. Zechner, “Granularity of Corporate Debt.” *Journal of Financial and Quantitative Analysis*. Volume 56, Issue 4, June 2021, pp. 1127–1162 (Lead Article).
6. Fulghieri, P., D. Garcia, and D. Hackbarth, “Asymmetric Information and the Pecking (Dis)Order.” *Review of Finance*, Volume 24, Issue 5, September 2020, pp. 961–996 (Lead Article).
7. Chen, H., and D. Hackbarth, “Active Sector Funds and Fund Manager Skill.” *Journal of Portfolio Management*, Volume 46, Issue 8, September 2020, pp. 64–85.
8. Choi, J., D. Hackbarth, and J. Zechner, “Corporate Debt Maturity Profiles.” *Journal of Financial Economics*, Volume 130, Issue 3, December 2018, pp. 484–502.
9. Arnold, M., D. Hackbarth, and T. Puhan, “Financing Asset Sales and Business Cycles.” *Review of Finance*, Volume 22, Issue 1, February 2018, pp. 243–277.
10. Gu, L., Hackbarth, D., and T. Johnson, “Inflexibility and Stock Returns.” *Review of Financial Studies*, Volume 31, Issue 1, 1 January 2018, pp. 278–321.
11. Hackbarth, D., and T. Johnson, “Real Options and Risk Dynamics.” *Review of Economic Studies*, Volume 82, Issue 4, October 2015, pp. 1449–1482.
12. Hackbarth, D., R. Haselmann, and D. Schoenherr, “Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act.” *Review of Financial Studies*, Volume 28, Issue 6, June 2015, pp. 1810–1847.
13. Hackbarth, D., R. Mathews, and D. Robinson, “Capital Structure, Product Market Dynamics, and the Boundaries of the Firm.” *Management Science*, Volume 60, Issue 12, December 2014, pp. 2971–2993.
14. Gu, L., and D. Hackbarth, “Governance and Equity Prices: Does Transparency Matter?” *Review of Finance*, Volume 17, Issue 6, November 2013, pp. 1989–2033.
15. Hackbarth, D., and D. Mauer, “Optimal Priority Structure, Capital Structure, and Investment.” *Review of Financial Studies*, Volume 25, Issue 3, March 2012, pp. 747–796.
16. Campello, M., and D. Hackbarth, “The Firm-Level Credit Multiplier.” *Journal of Financial Intermediation*, Volume 21, Issue 3, July 2012, pp. 446–472.
17. Hackbarth, D., and J. Miao, “The Dynamics of Mergers and Acquisitions in Oligopolistic Industries.” *Journal of Economic Dynamics and Control*, Volume 36, Issue 4, April 2012, pp. 585–609.
18. Almeida, H., M. Campello, and D. Hackbarth, “Liquidity Mergers.” *Journal of Financial Economics*, Volume 102, Issue 3, December 2011, pp. 526–558.
19. Güntay, L., and D. Hackbarth, “Corporate Bond Credit Spreads and Forecast Dispersion.” *Journal of Banking and Finance*, Volume 34, Issue 10, October 2010, pp. 2328–2345.
20. Hackbarth, D., “Determinants of Corporate Borrowing: A Behavioral Perspective.” *Journal of Corporate Finance*, Volume 15, Issue 4, September 2009, pp. 389–411 (Lead Article).
21. Hackbarth, D., “Managerial Traits and Capital Structure Decisions.” *Journal of Financial and Quanti-*

tative Analysis, Volume 43, Issue 4, December 2008, pp. 843–881.

22. Hackbarth, D., and E. Morellec, “Stock Returns in Mergers and Acquisitions.” *Journal of Finance*, Volume 63, Issue 3, June 2008, pp. 1213–1252.
23. Hackbarth, D., C. Hennessy, and H. Leland, “Can the Tradeoff Theory Explain Debt Structure?” *Review of Financial Studies*, Volume 20, Issue 5, September 2007, pp. 1389–1428.
24. Hackbarth, D., J. Miao, and E. Morellec, “Capital Structure, Credit Risk, and Macroeconomic Conditions.” *Journal of Financial Economics*, Volume 82, Issue 3, December 2006, pp. 519–550.

Non-Refereed Publications and Policy-Related Work

25. Leland, H., and D. Hackbarth, “Debt Maturity and the Leverage Ratcheting Effect,” *Finance*, Volume 40, Issue 3, December 2019, pp. 13–44.
26. Hackbarth, D., and B. Zhou, “Examining The Role Of Market Price In Appraisal: Part 2 (Some Proposed Empirical Tests),” *Law360*, September 11, 2018.
27. Hackbarth, D., and B. Zhou, “Examining The Role Of Market Price In Appraisal: Part 1 (Minority Discounts and Recent Trends),” *Law360*, September 10, 2018.
28. Hackbarth, D., and B. Zhou, “Effects of New Tax Law on Capital Structure and Cost of Capital.” *Tax Notes*, March 2018, Volume 158, Number 11, pp. 1523–1528.
29. Fahlenbrach, R., D. Hackbarth, J. Rocholl, E. Theissen, and M. Uhrig-Homburg, “The Future of Corporate Financing in Europe.” *Schmalenbach Business Review*, Volume 18, Issue 3, August 2017, pp. 179–180.
30. Goldstein, I., and Hackbarth, D., “Corporate Finance Theory: Introduction to Special Issue.” *Journal of Corporate Finance*, Volume 29, December 2014, pp. 535–541.
31. Gider, J., and D. Hackbarth, 2010, “Financing Decisions.” Chapter 21 in: *Behavioral Finance: Investors, Corporations, and Markets*, H. Baker and J. Nofsinger (Eds.), Wiley & Sons.

Preprints and Working Papers

32. Chen, Z., D. Hackbarth, Harford, J., and Y. Luo “Maturity Overhang: Evidence from M&A.”
33. Hackbarth, D., P. Feldhuetter, and Y. Kitapbayev, “Debt Dynamics and Default Probabilities.”
34. Gu, L., and D. Hackbarth, “Does Transparency Increase Takeover Vulnerability?”
35. Gu, L., and D. Hackbarth, “Inflexibility and Leverage.”
36. Hackbarth, D., and J. Lee, “Investment Determinants and Firm Heterogeneity.”
37. Hackbarth, D., and H. Leland, “Optimal Capital and Maturity Structure.”
38. Hackbarth, D., and Y. Luo, “Capital Structure and ESG Heterogeneity.”
39. Hackbarth, D., and A. Stahmer, “Investment-Based Trade-Off Theory.”

Boston University Service

1. Ph.D. Program Development Committee, 2018–present.
2. Faculty Liaison, Finance Ph.D. Program, 2019–present.
3. Chair of Finance Recruiting Committee, 2016–17, 2018–19, 2019–20, 2021–2022, 2023–2024.
4. Advisor of Graduate/Undergraduate Finance and Investment Club, 2018–2020/2022–2024.
5. M.B.A. Program Development Committee, 2013–15.
6. Junior Faculty Navigator, 2013–20.
7. Research Day Committee, 2015–16.

Commentaries and Media Mentions

1. Commentary on [“Private Investments: The Role of Alternatives in the Post Pandemic Landscape,”](#) Medium, November 2, 2020.
2. Commentary on [“As Southwest Stock Makes Its Way Back, Expect a Bumpy Ride,”](#) InvestorPlace, June 15, 2020.
3. Commentary on [“10 Stocks to Pick Up If We’re Heading for Another Great Recession,”](#) InvestorPlace, May 14, 2020.
4. Commentary on [“7 Tech Stocks to Buy Amidst Coronavirus Uncertainty,”](#) InvestorPlace, March 12, 2020.
5. Commentary on [“If You’re Still in, It’s Time to Pull the Plug on Nio Stock,”](#) InvestorPlace, March 11, 2020.
6. Commentary on [“Gold vs. Bitcoin: Old-school and New-school Alternatives to Fiat Money,”](#) InvestorPlace, February 19, 2020.
7. Commentary on [“Why Next Week’s Earnings Are Huge for General Electric,”](#) InvestorPlace, January 21, 2020.
8. Commentary on [“Assessing Optimality of Corporate Short-Termism,”](#) VoxEU.org CEPR’s Policy Portal, December 19, 2018.
9. Post on ProMarket blog on [“Is Market Price Relevant for Minority Shareholder Appraisal Actions?”](#) Stigler Center at the University of Chicago Booth School of Business, November 8, 2018.
10. Featured Paper Preamble on [“Does Transparency Increase Takeover Vulnerability?”](#) European Corporate Governance Institute, October 10, 2018.
11. Commentary, [“Examining The Role Of Market Price In Appraisal: Part 2,”](#) Law360, September 11, 2018.
12. Commentary, [“Examining The Role Of Market Price In Appraisal: Part 1,”](#) Law360, September 10, 2018.
13. Commentary on [“Does Transparency Increase Takeover Vulnerability?”](#) Harvard Law School Forum on Corporate Governance and Financial Regulation, August 27, 2018.
14. Post on ProMarket blog on [“Can Horizontal Mergers Actually Boost Competition?”](#) Stigler Center at the University of Chicago Booth School of Business, August 14, 2018.
15. Featured Paper Preamble on [“Does the Potential to Merge Reduce Competition?”](#) European Corporate Governance Institute, March 21, 2018.
16. Commentary, [“Effects of New Tax Law on Capital Structure and Cost of Capital,”](#) with Bin Zhou, March 12, 2018.
17. Featured Paper Preamble on [“Optimal Short-Termism,”](#) European Corporate Governance Institute, February 12, 2018.
18. Commentary on [“Corporate Debt Maturity Profiles,”](#) Harvard Law School Forum on Corporate Governance and Financial Regulation, September 30, 2017.
19. NBC Boston, [“FTC Seeks to Block FanDuel, DraftKings Merger,”](#) June, 19, 2016, Jonathan Choe.
20. Marketplace, [“AB InBev and SABMiller Combine Into One Mega-Brewery,”](#) September 29, 2016, Andy Uhler.
21. WCVB, [“Mayor Marty Walsh Calls on IndyCar to Step Up to the Plate,”](#) July 6, 2016, Karen Anderson.
22. Commentary on [“Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act,”](#) Harvard Law School Bankruptcy Roundtable, August 4, 2015.

23. ValueWalk, “Inflexibility And Stock Returns,” October 26, 2015.
24. WSJ, “Study: Bankruptcy Law Changes Impact Equity Prices,” August 4, 2015, Tom Corrigan.
25. ValueWalk, “Financial Distress, Stock Returns, And The 1978 Bankruptcy Reform Act,” May 12, 2015.
26. Commentary on “Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act,” Harvard Law School Forum on Corporate Governance and Financial Regulation, May 12, 2015.

Editorial Boards

1. Co-Editor, *Finance Research Letters*, 2009–2013.
2. Associate Editor, *Business Research*, 2011–2020.
3. Associate Editor, *Journal of Banking and Finance*, 2015–2018.
4. Associate Editor, *Journal of Corporate Finance*, 2011–2019.
5. Associate Editor, *Financial Management*, 2014–2016.
6. Associate Editor, *Management Science*, 2013–2019.
7. Associate Editor, *Review of Finance*, 2013–2021.
8. Associate Editor, *Review of Financial Studies*, 2017–2020.
9. Associate Editor, *Quarterly Journal of Finance*, 2011–2019.
10. Associate Editor, *Financial Markets and Portfolio Management*, 2009–present.
11. Advisory Editor, *Schmalenbach Business Review*, 2015–present.
12. Guest Editor, Special Issue on Corporate Finance, *Schmalenbach Business Review*, 2017.
13. Guest Co-Editor, Special Issue on Theory, *Journal of Corporate Finance*, 2012–2014.

Reports and Reviews

Journals: *Annals of Finance*, *B.E. Journal of Economic Analysis and Policy*, *Critical Finance Review*, *Games and Economic Behavior*, *Economic Theory*, *Economics Letters*, *European Economic Review*, *Financial Management*, *Finance Research Letters*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Business Finance and Accounting*, *Journal of Corporate Finance*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Management Strategy*, *Journal of Economic Surveys*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Research*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Management Science*, *Organizational Behavior and Human Decision Processes*, *Production and Operations Management*, *Quantitative Finance*, *Quarterly Journal of Finance*, *Quarterly Journal of Finance and Economics*, *Review of Corporate Finance Studies*, *Review of Derivatives Research*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Economics*, and *Review of Financial Studies*.

Grants: Danish Council for Independent Research (DFF), German Research Foundation (DFG), Hong Kong Research Grant Council (RGC), National Science Foundation (NSF), Social Sciences and Humanities Research Council of Canada (SSHRC), Swiss National Science Foundation (SNSF), Illinois Research Board.

Promotion and Tenure: Bocconi University (2x), Georgia State University, IESE Business School, Imperial College London, Northeastern University, Queens University, Singapore Management University, Tufts University, University of Alberta, University of California at Davis, University of Melbourne, University of Oklahoma, University of Toronto (2x), University of Zurich (2x).

Books: Elsevier/North-Holland, McGraw-Hill/Irwin, Pearson, and Wiley.

Invited Seminar Presentations

Arizona State University; Australian National University; Bocconi University; Boston College; Boston University (several occasions); Brandeis University; Carnegie Mellon University; Case Western Reserve University; Cheung Kong Graduate School of Business, Beijing; Columbia University (several occasions); Copenhagen Business School; Cornell University; Dartmouth College; Ecole Polytechnique Federale de Lausanne; ED-HEC, Nice (several occasions); Emory University; Erasmus University Rotterdam; ESMT, Berlin (several occasions); European University Institute; Florida International University; Florida State University; George Mason University; Georgia State University; Goethe University, Frankfurt (several occasions); HEC–Paris; Hong Kong University of Science and Technology (several occasions); Humboldt University; Indiana University, Bloomington; Johns Hopkins University; London School of Economics and Political Science; Michigan State University; Monash University; National University of Singapore; New York University (several occasions); Northeastern University; Norwegian School of Economics and Business Administration; Norwegian School of Management; Oxford University; Rice University (several occasions); Santa Clara University; Shanghai Advanced Institute of Finance; Singapore Management University; Stockholm School of Economics; Texas A&M University; Texas Christian University; Universidade Católica Portuguesa; University of Amsterdam (several occasions); University of Bern; University of Bonn; University of Calgary; University of California, Berkeley; University of California, San Diego; University of Colorado, Boulder; University of Geneva; University of Georgia; University of Hong Kong; University of Houston; University of Illinois, Urbana-Champaign (several occasions); University of Iowa; University of Karlsruhe; University of Mannheim (several occasions); University of Maryland (several occasions); University of Miami (several occasions); University of Minnesota; University of New South Wales; University of North Carolina, Chapel Hill; University of Notre Dame; University of Oxford; University of Pennsylvania; University of Rochester; University of Southern California; University of St. Gallen; University of Sydney; University of Texas, Dallas; University of Tilburg; University of Vienna; University of Virginia (Darden); University of Washington, Seattle; University of Wisconsin, Madison; University of Zurich (several occasions); Vanderbilt University; Vienna University of Economics and Business (several occasions); Washington University in St. Louis; and West Virginia University.